### WITHERBEE, SHERMAN & CO.

First Mortgage 6% Sinking Fund Gold Bonds

Due May 1, 1944

Price par and interest, to yield 6%

A new Issue of \$1,000,000 first (closed) mortgage 7 per cent. fifteen year sinking fund gold bonds of the Lake Independence Lumber Company is being offered by a syndicate composed of George H. Burr & Co. and the Lacey Security Corporation at per and integret. Security Corporation at par and interest to yield 7 per cent. The bonds are dated October 2, 1922, and due October 1, 1937. They are redeemable only as a whole on any interest date at 107 and accrued interest for the first five years, 1 per cent. less for each of the next five years and at 102 the first five years and at 102 the first five years. They are redeemable only as a whole on the first five years, 1 per cent. less for each of the next five years and at 102 thereafter.

The statement of the American Light

Fergus County, Mont., Issue. A. B. Leach & Co., Inc., are offering \$100,000 Fergus County, Mont., 51/8, maturing November 1, 1933 to 1942, inclusive, on a 4.80 per cent. basis.

## **CAMAGUEY SUGAR BONDS OFFERED**

\$6,000,000 Issue Put on Sale at Price to Yield 7.25 Per Cent.

The National City Company is offering to-day an issue of \$6,000,000 first mortgage sinking fund 7 per cent. gold oonds of the Camaguey Sugar Company (Compania Azucarera de Camaguey, S. A.), a Cuban corporation, at a price of 97% and interest to yield about 7.25 per cent. The bonds are dated October 15, 1922, and are due October 15, 1942. A minimum sinking fund commencing in 1923 will provide for the retirement of one-half of the entire issue before maturity.

Kean, Taylor & Co.

5 Nassau Street New York

BOND NEWS AND NOTES.

The bond market was not an active affair yesterday and for the most part moved irregularly, with Libertys, many of the railroads and foreign governments under pressure, and some industrials, principally coppers, strong in tone. The tax exempt Liberty 3½s, changed hands at declines of 18 to 44 cents. Other United States Governments also were lower. The weakness of French 7½s and \$s and Belgian issues, but they did not drop much at any time. British bonds were firm. The tractions were rather active.

A minimum sinking fund commencing in 1932 will provide for the retirement of one-half of the entire issue before maturity. The proceeds of the issue will be used to pay in part for property recently acquired, to complete improvements to properties and to increase working capital. The bonds are redeemable in whole or in part at 105 on any interest date on thirty days' notice. The issue will be secured by a direct first mortgage on all of the morting agarety of the company, comprising some 26,000 acres of and, three mills, railroads and equipment. The company draws its cane supply from tands agaregating 105,509 acres, of which 26,000 acres are owned and over 79,500 acres controlled through long time cane sugar contracts. The capacity of the three mills owned by the company will be 600,000 bags during a normal season.

For the last nine years the operation of the Camaguey mill shows an average income available for depreciation, interest and income taxes of \$4.28 for each bag of sugar produced. The income of the company from the current crop available for these charges is estimated in more than four and two-thirds times the annual interest requirements on these bonds.

W contra	Wednes		8. 1022. Week	Y
N	day.	Chre.	Ago.	Age
10 Rails	. 85.11	- 24	84.88	78.4
10 Industrials		+.37	98.83	92.4
5 Fereign	.100.18	10	100.70	99.0
5 Pub. Util		53	89.55	73.4
30 Bends	. 92.81	07	92,95	85.7

terest for the first five years, I per cent.

less for each of the next five years and at 102 thereafter.

The statement of the American Light Traction Company for twelve months ended September 30, 1922, shows earnings of \$4,153,164 applicable to dividends and surplus, equivalent after a full year's dividend on preferred stock to \$11.31 a share for the common. This compares with \$9.52 earned for common that the fiscal year ended December 31 leg1, and \$8.35 in 1920. The earnings for the period are the best since 1918.

Houston Building Bonds.

A. B. Leach & Co., Inc., are offering \$100,000 Fergus County. Mont., 54/8, maturing November 1, 1933 to 1942, inclusive, on a 4.80 per cent. basis.

Chilean Lean Oversubscribed.

Books on the \$18,000,000 offering of Chilean Government bonds have been closed, the issue having been oversubscribed.

1, 1945, and are being offered at par and accrued interest.

## "Tin Box Treasures"

REGULARLY investors come to us with long lists of securities—heritages most times—seeking our opinion of their present value. Frequently we find among them securities that have ornamental

These "tin box treasures" are not so much the result of poor choice, but lack of contact with developments in the companies and proper supervision. Changing conditions affect the most stable

Our clients are guarded against such losses through our Service. They are helped in many ways to ctory investments Our free booklet "The Art of Wise Investing" will explain. Send for a copy.

### MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

CHICAGO PHILADELPHIA 101 Mil St. Real Estate Trest Bidg. Piret National Benk Bidg. Pacific Matual Bidg.

行

# Asia Banking Corporation

An American Bank rendering complete service for trade with the Orient and other parts of the world

CHARLES H. SABIN, Chairman of the Board

CHARLES A. HOLDER, President

T. FRED. ASPDEN IRVING V. SCOTT Vice President Vice President

E. B. MACKENZIF, Secretary

HEAD OFFICE: 35 BROADWAY, NEW YORK

SAN FRANCISCO

SHANGHAI HONGKONG MANILA SINGAPORE CANTON HANKOW PEKING .TIENTSIN

## BONDS IN STOCK EXCHANGE

Day's Year	sales to dat	e			1922. \$11,992,00 3,656,477,00	0 2	1921 \$16,453 900,118	000		920. 869,000 252,000
					GOVERN					
_Clas	ing-		Sale							Net
						Open.	High.	Low.	Last.	
	100.84	3.40	153 3	%s (1982	-47)	101.00	101.00	100.76	100.76	
	99.00	4.08						98.70	98.70	+.10
98.40		4.11	3 :	d 4s (19	27-43)	98.56	98.56	98.48	98.48	3:
98.86		4.82			s (1932-47)		98.94	98.84	98.86	14
*****					s reg			98.70	98.70	24
98.52	98.62	4.36	628 3	d cv. 4%	8 (1927-42)	98.62	38.65	98.42	98.60	15
					s reg				98.84	6
98.86	98.92	4.47			1928)				38.86	26
					g		98.80	98.80	98.80	10
100.10	100.50			st-2d 4%	8 (1927-42)		**		- 11	
98.90	98.96	4.85	944	th 4148	(1983-88).	. 98.92	99.00	98.82	98.96	
			13	th 4348 1	reg	. 98.76	98.83	98.76	98.80	
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			14	Vic. 4%5	reg	.100.00	100.02	100.00	100.02	
100.04	100.08	4.22	101	Vic. 4%8	(1922-23)	.100.04	100.04	100.04	100.04	+.04
	-		9	Vic. 4%8	reg	. 99.90	99.92	99.90	99.92	+.0:
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*1	Incalle	d. †C	alled.				4			1

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altimore & O Bidyn Un Gas Can tit West Park 1803 | cn 5s 1945 | cn 5s 1959 | cn 5s 1959 | cn 5s 1957 | cn 5s 1958 | cn 5s 1957 | cn 5s 1958 | cn 5s

Continued on Following Page.

\$6,000,000

# Camaguey Sugar Company

(Compañía Azucarera de Camaguey, S. A.)

First Mortgage Sinking Fund 7% Gold Bonds

Due October 15, 1942 Dated October 15, 1922

Interest payable April 15 and October 15. Both principal and interest payable in New York at The National City

Bank of New York in United States gold coin. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole or in part at 105 on any interest day on thirty days' notice.

Interest payable without deduction for normal Federal Income Tax up to 2%. Both principal and interest payable free of any present or future Cuban taxes.

Authorized \$7,500,000; issued \$6,000,000

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Present Pennsylvania four mills tax refunded to resident holders.

Mr. George H. Houston, President of the Company, summarizes his letter to us as follows:

These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the mortgageable property of the Company, which comprises about 26,000 acres of land, three mills, railroads and equipment; and the Company covenants to place under the mortgage all mortgageable assets hereafter acquired. The Company reserves the right, however, to acquire additional property subject to purchase money mortgages and to secure short-term seasonal borrowings by the pledge of growing crops.

The company draws its cane supply from lands aggregating over 105,500 acres, of which 26,000 acres are owned and over 79,500 acres are controlled through long time leases and cane contracts. Much of this land ranks with the best sugar land in Cuba. The production of the Camaguey mill averaged 11.76 pounds of sugar from each 100 pounds of cane ground during the years 1917-20. This was over 8% more than the average for Cuba during the same period.

The capacity of the three mills owned by the Company will be 600,000 bags during a normal season, when improvements contemplated and provided for by this financing are completed. They are capable of producing raw sugar at an operating cost as low as the average of the best fifty mills on the island. The cane planted and available is more than sufficient to supply all the Company's mills at this capacity.

A minimum sinking fund commencing in 1923 will provide for the retirement of one-half of the entire issue of Bonds by maturity. The Mortgage will further provide for the application, as an additional sinking fund, of a portion of the surplus earnings accruing in the year ending September 30, 1927, and each succeeding year. It is confidently expected that the operation of the sinking fund will result in the retirement of the entire issue of Bonds prior to maturity.

For the past nine years, the operation of the Camaguey mill shows an average income available for depreciation, interest and income taxes of \$4.28 for each bag of sugar produced. The income of the Company from the current crop, available for these charges, is estimated at \$3.57 a bag, or \$1,965,000, equivalent to more than 42/3 times the annual interest requirements on these Bonds. This figure of \$3.57 a bag is 71c a bag less than the actual income per bag of the Camaguey mill available for such charges during the past nine years and is based on a production of only 550,000 bags and an average price for raw sugar of 3½ c a pound f.o.b Cuban port.

Bonds are offered if, as and when issued and received by us and subject to approval of counsel. It is expected that delivery in temporary form will be made on or about November 21, 1923.

Price 971/2 and interest, to yield about 7.25%



## The National City Company

Main Office? National City Bank Building, New York Uptown Office: National City Building, 42nd St. at Madison Ave.

Offices in more than 50 cities in the United States and Canada

The above information is based on official statements and statistics on which we have relied in the purchase of these Bonds.

We do not guarantee but believe it to be correct.

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HEN you buy a Miller First Mort-gage Bond, you have the satis-faction of knowing that the value

by the appraisal of outside, independent real estate dealers, Chambers of Commerce, public officials and other experts, thoroughly familiar with conditions in their community. This system establishes, at a stroke, the trustworthiness of the valuation figures.

of the property securing it is determined

Circulars describing Miller Bond issues reproduce in detail statements given by such appraisers. To the investor, such a system means assurance that his bonds are protected by actual property values, to the amount stated in the offering circular.

In this way investors can safely take advantage of the liberal interest rates offered by Miller Bonds-rates which are based on the legal and prevailing interest in various sections of the country where buildings are financed by us and Miller Bonds are created. The complete system of safeguards surrounding these bonds is described in our booklet, "Creating Good Investments," a copy of which will be sent, postpaid, on receipt of the coupon below.

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